Zacatecas Silver Reports Drill Rig Arrival at Panuco Silver Deposit

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VANCOUVER, Aug. 30, 2021 - Zacatecas Silver Corp. ("Zacatecas Silver" or the "Company", (TSXV: ZAC) (OTC Markets: ZCTSF) (Frankfurt: 7TV) is pleased to report that the drill rig to commence drilling at the highly prospective Panuco silver deposit and San Gill breccia zone has arrived onsite to immediately begin a Phase One 10,000 metre drill program.

Highlights:

- Phase One drilling will consist of approximately 10,000 metres of drilling
- Initial drilling begins at the Panuco Silver Deposit and then at San Gill-San Manuel, two high priority targets within the large Zacatecas Silver land packages
- Access agreements, drill permits, geological mapping and a drill contract with Major Drilling have all been completed in preparation of this drill program

The Panuco silver deposit is located in the north of the Zacatecas property and is the most advanced prospect. Panuco has an historic inferred mineral resource of 19,472,901 ounces silver equivalent (cut-off 100 grams per tonne AgEq) from 3,954,729 tonnes at 153.2 g/t AgEq (136 g/t Ag, 0.14 g/t gold (Au), 0.012 per cent lead (Pb), 0.11 per cent zinc (Zn)).

The drill program at the Panuco silver deposit will comprise step-out and step-back holes designed to target potential extensions of the vein system outside of the historical resource estimate. A total of three veins will be drilled -- Panuco NW, Panuco Central and Tres Cruces -- which remain open at depth and along strike. These are high-priority drill targets.

The San Gill breccia zone is relatively unexplored. The breccia has a strike length of approximately 800 m, is up to 40 m wide, and has a strongly hematitic and limonitic matrix, most likely after base metal sulphides. The north-south orientation of the breccia is highly significant as gold-rich epithermal veins within the district are generally oriented north-south. Only four holes of the historic nine drilled targeted the breccia. It is an extremely robust exploration target and significant further work is required.

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Dr. Chris Wilson, B.Sc (Hons), PhD, FAusIMM (CP), FSEG. Chief Operating Officer and Director of Zacatecas Silver, a qualified person as defined by NI 43-101.

About Zacatecas Silver Corp.

The Zacatecas silver property is located in Zacatecas state, Mexico, within the highly prospective Fresnillo silver belt, which has produced over 6.2 billion ounces of silver. The company holds 7,826 hectares (ha) (19,338 acres) of ground that is highly prospective for low-sulphidation and intermediate-sulphidation silver-base-metal mineralization and potentially low-sulphidation gold-dominant mineralization. The property is 25 kilometres southeast of Mag Silver Corp.'s Juanicipio mine and Fresnillo PLC's Fresnillo mine.

The property shares common boundaries with Pan American Silver Corp. claims and El Orito, which is owned by Endeavour Silver. There are four main high-grade silver target areas within the Zacatecas concessions: the Panuco deposit, Muleros, El Cristo and San Manuel-San Gill. The property also includes El Oro, El Orito, La Cantera, Monserrat, El Penon, San Judas and San Juan silver-base-metal vein targets.

These targets are relatively unexplored and will be the focus of rapid reconnaissance review

Historical Mineral Resource Estimate Information

In 2019 Santacruz Silver Mining Ltd. completed an updated historical resource estimate as set forth in the technical report titled "Technical Report - Veta Grande Project, Zacatecas State, Mexico" dated 20th of August 2019. The report was prepared by Van Phu Bui, P. Geo and Michael O'Brien, P. Geo, and filed on www.sedar.com ("2019 Panuco Historical Resource"). The 2019 Panuco Historical Resource reported 3,954,729 tonnes at 153 g/t Ag Eq. (136 g/t Ag, 0.14 g/t Au, 0.012 % Pb, 0.11% Zn) for a total of 19,472,901 ounces Ag Eq. (cut-off 100 g/t Ag Eq.). The 2019 Panuco Historical Resource used "inferred mineral resources", which is a category set forth under CIM Definition Standards for Mineral Resources & Mineral Reserves adopted on May 10, 2014.

The 2019 Panuco Historical Resource was calculating using 75 drill collars, 866 down hole surveys and 2,607 assayed samples. A surface trench database totalling 183 trenches with 1,813 samples was used. Resource blocks were defined using with dimensions of 20 m along strike and down dip, and 1 m across strike. Grades for gold, silver, lead and zinc were interpolated into blocks using the following estimation algorithms: central - ordinary kriging and NW and Tres Cruces - inverse distance squared. Assumptions used in the 2019 Panuco Historical Resource include the following metal prices: gold price of US $1,350/oz, silver price of US $16/oz, lead price of US $0.90/lb and zinc price of US $1.10/lb. The 2019 Panuco Historical Resource assumed recovering similar to the Veta Grande System being: gold at 52.2%, silver at 62.1%, lead at 87.9% and zinc at 78.6%. The Company considers the 2019 Panuco Historical Resource relevant due to its identification and modelling of the Panuco deposit.

The Company has not done sufficient work to classify the 2019 Panuco Historical Resource as a current mineral resource or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. Although the historical resource estimate is considered reliable, 8% of the drill core intervals used in the resource calculations was re-sampled and submitted these to ALS for independent assay. Further, additional data verification including resurveying of select diamond drill holes collars; review of graphic drill core logs, comparison of these logs with remaining half-cut core, and a cross-check of select geological logs agonist database entries; and a check of original ALS assay certificates against the assays and drill hole database. Remodelling of the current Panuco resource is ongoing pending receipt of check sample assays.

On behalf of the Company
Bryan Slusarchuk
Chief Executive Officer and Director

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Zacatecas Silver cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to Zacatecas Silver's limited operating history, its proposed exploration and development activities on is Zacatecas Properties and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Zacatecas Silver does not undertake to publicly update or revise forward-looking information.

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